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EXTRAORDINARY

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PART II—Section 2

प्राधिकार से प्रकाशित

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इस भाग में चिन्ह पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate pagings are given to this Part in order that it may be filed
 as a separate compilation.

LOK SABHA

The following Bills were introduced in Lok Sabha on 22nd November, 1991:—

BILL NO. 183 OF 1991

A Bill to amend the Tea Companies (Acquisition and Transfer of Sick Tea Units) Act, 1985.

Be it enacted by Parliament in the Forty-second Year of the Republic of India as follows:—

1. This Act may be called the Tea Companies (Acquisition and Transfer of Sick Tea Units) Amendment Act, 1991.

Short title.

2. Section 16 of the Tea Companies (Acquisition and Transfer of Sick Tea Units) Act, 1985 shall be renumbered as sub-section (1) thereof and after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely:—

Amend-
ment of
section
16 of
Act 37
of 1985.

"(2) Notwithstanding anything contained in sub-section (1), all the claims preferred before the Commissioner after the period or the further period specified in that sub-section but on or before the 27th day of July, 1989, shall be deemed to have been validly preferred".

STATEMENT OF OBJECTS AND REASONS

Four sick tea units namely, Pashok, Looksan, Vah-Tukvar and Potong were nationalised under the Tea Companies (Acquisition and Transfer of Sick Tea Units) Act, 1985. Under section 13 of the said Act, the Central Government appointed a Commissioner of Payments for the purpose of disbursing the amounts payable under section 6 and 7 of the Act to the sick tea companies. In pursuance of section 16 of the Act, the Central Government notified the 28th day of April, 1989 as the specified date *vide* notification No. S. O. 268(E), dated the 6th April, 1989. Thus, the Commissioner was competent under the Act to receive the claims up to 27th June, 1989.

2. The claims received within the period specified under section 16 of the Act are being processed by the Commissioner. However, due to prolonged disturbances in the area and disruption in the normal working of the sick tea units and large scale absenteeism of the staff, the claims of 3285 employees and ex-employees of the nationalised sick tea units were received through TTCI (a public sector undertaking) after 27th June, 1989. The claims were received in three lots on 28-6-1989, 29-6-1989 and 27-7-1989 and a total sum of Rs. 1,28,33,622 is involved in these claims.

3. Since the claims relate to a large number of employees of the nationalised sick tea units and are Category-I claims, it may be harsh to reject such claims outright. It has, therefore, been decided to consider the claims of such employees and accordingly amend the principal Act suitably.

4. The Bill seeks to achieve the above object.

NEW DELHI:

P. CHIDAMBARAM.

The 16th October, 1991.

Bill No. 184 of 1991

A Bill further to amend the Banking Regulation Act, 1949.

Be it enacted by Parliament in the Forty-second Year of the Republic of India as follows:—

1. This Act may be called the Banking Regulation (Amendment) Act, 1991.	Short title.
2. In section 56 of the Banking Regulation Act, 1949, in clause (s), in sub-section (1) of section 29 as substituted by that clause,— <i>(a)</i> in the opening portion, after the words figures and letters “each year ending with the 30th day of June,”, the words “or at the expiration of a period of twelve months ending with such date as the Central Government may, by notification in the Official Gazette, specify in this behalf,” shall be inserted; <i>(b)</i> in the later portion, after the word “year”, at both the places where it occurs, the words “or the period” shall be inserted; <i>(c)</i> the following proviso shall be inserted at the end, namely:— “Provided that with a view to facilitating the transition from one period of accounting to another period of accounting under this sub-section, the Central Government may, by order published in the Official Gazette, make such provisions as it considers necessary or expedient for the preparation of, or for other matters relating to, the balance-sheet or profit and loss account in respect of the concerned year or period, as the case may be.”	Amend- ment of section 56 of Act 10 of 1949.

STATEMENT OF OBJECTS AND REASONS

The Banking Regulation Act, 1949, was amended by the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment) Act, 1988, to empower the Central Government to change the accounting year of the commercial banks. The accounting year of the commercial banks was accordingly changed in 1988 to coincide with the financial year (April– March) which is the uniform accounting year for all assessees under the Income-tax Act, 1961. However, similar amendment could not be made in the Banking Regulation Act, 1949 for changing the accounting year in relation to the co-operative banks. With a view to bringing uniformity, it is now proposed to amend clause (s) of section 56 of the Banking Regulation Act, 1949 to empower the Central Government to change the accounting year of co-operative banks. It is also proposed to provide necessary enabling provisions to facilitate transition from one period of accountnig to another period of accounting as were made for the commercial banks in 1988.

2. The Bill seeks to achieve the above object.

NEW DELHI;

MANMOHAN SINGH.

The 12th November, 1991.

MEMORANDUM REGARDING DELEGATED LEGISLATION

Clause 2 of the Bill seeks to amend clause (s) of section 56 of the Banking Regulation Act, 1949. Under the proposed amendment, the Central Government is being empowered to change the accounting year of the co-operative banks, by notification in the Official Gazette, so as to coincide with the financial year (year ending 31st March) which is now the uniform previous year for all the assesseees and for all sources of income under the Income-tax Law. The Central Government is also being empowered to make certain provisions in relation to the balance-sheet or profit and loss account with a view to facilitating the transition from one period of accounting to another period of accounting.

2. The aforesaid matters are of administrative details and cannot be incorporated in the Bill. The delegation of legislative power is, therefore, of a normal character.

K. C. RASTOGI,
Secretary-General.

